



See beyond the structure

4DMedical Limited (ASX:4DX)
Investor presentation
28 February 2025

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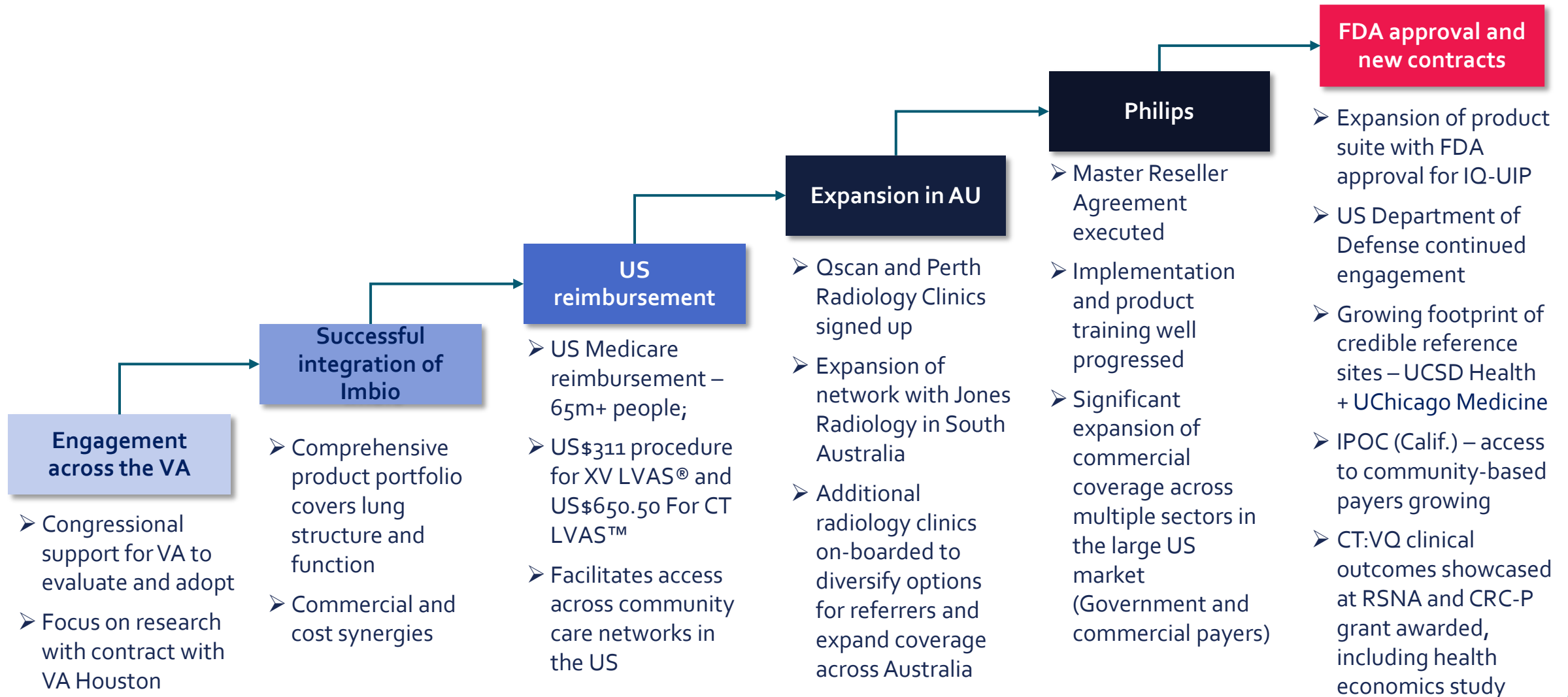
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Company updates and capital raising

Recent Milestones	<p>January 2025</p> <ul style="list-style-type: none"> U.S. FDA clearance for IQ-UIP, an AI-driven diagnostic tool designed to improve the diagnosis of Usual Interstitial Pneumonia (UIP), a key indicator of Interstitial Pulmonary Fibrosis (IPF), serving global market of US\$4bn in 2024, expected to be US\$7.8bn in 10 years New contract to supply CT:VQ™ scans to the US Department of Defense Commercial agreement with Qscan executed <p>December 2024</p> <ul style="list-style-type: none"> Unveiled CT:VQ™, an innovative imaging solution that offers a non-radioactive alternative to traditional Nuclear VQ scans, aiming to enhance diagnostic capabilities in lung health Contract with the University of Chicago Medicine, and UC San Diego Health enabling clinicians to utilize its advanced lung imaging products; expanding its presence in leading U.S. medical institutions Contract with Perth Radiological Clinic to deploy its XV Technology® across 16 clinics in Western Australia, marking significant expansion in the Australian market <p>September 2024</p> <ul style="list-style-type: none"> Reseller agreement with Philips, enhancing technology delivery to U.S. government clients and broadening its market reach
Strong momentum in operating metrics	<p>4DMedical SaaS revenue building momentum, driven by increased fundamentals of layering growth in sites, scans and fees</p> <ul style="list-style-type: none"> 1H25 SaaS revenue for showed an underlying growth of 16.5% on 2H24 performance 1H25 Global sites of 301, up +41% on 1H24 1H25 scan volume growth of +77% on 1H24 1H25 Average XV Technology® fee per scan A\$349, up from A\$35 on 1H24, with impact of US\$650 reimbursement yet to be realised Strong cost control with costs down 11% v 2H24, with further savings flowing from transition to commercialisation stage as product portfolio matures
Outlook	<p>Company at an inflection point with several significant upcoming milestones in 2025, including:</p> <ul style="list-style-type: none"> US Department of Defense continued engagement Growing footprint of credible reference sites – UCSD Health + UChicago Medicine Access to community-based payers growing IPOC (Calif.) CT:VQ™ clinical outcomes showcased at RSNA in the lead up to FDA submission, with clearance targeted during CY2025 Activation of Philips reseller agreement to take effect (training and implementation well progressed)
Capital raise ¹	<ul style="list-style-type: none"> The Company launched a capital raise on 21 February 2025, with a placement to sophisticated, professional and institutional investors of ~A\$5.5m (before costs) and an underwritten Share Purchase Plan (\$7.0m), with eligible shareholders able to apply for up to \$30,000 of new shares The Placement was made at an offer price of A\$0.425 per new share, and the SPP will be offered at the lower of A\$0.425 per New Share, being the price paid under the Placement, and 2.5% discount to the 5-day VWAP of the Company's shares traded on the ASX as at the closing date of the SPP Funds will be used for commercialisation requirements and general working capital purposes.

4D Medical 1H FY2025 Highlights

Recent achievements and momentum validate commercialisation strategy

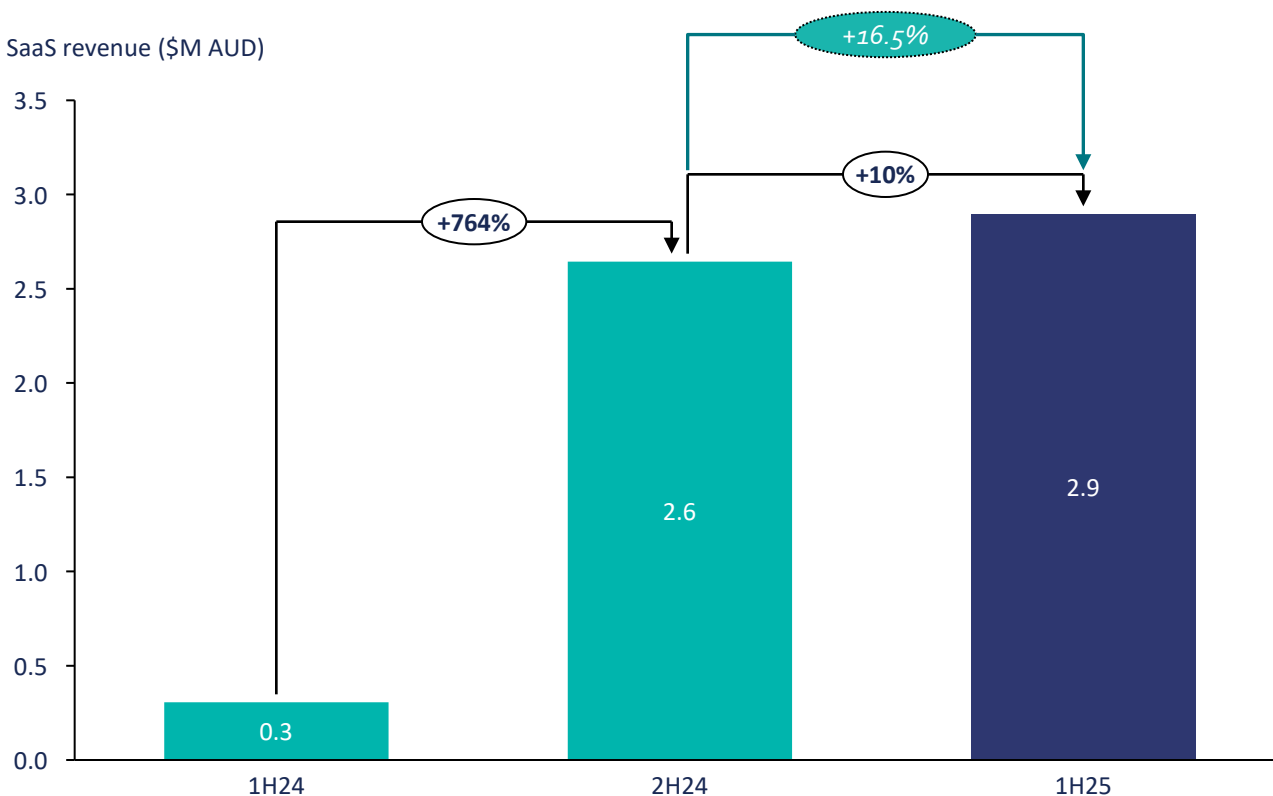


4DMedical SaaS revenue building momentum

4DMedical SaaS revenue – 1H24 to 1H25¹

Underlying 1H25 v 2H24 growth up 16.5%

4DMedical SaaS revenue (\$M AUD)



- **SaaS revenue growth of 10%** refers to revenue generated from SaaS contracts to radiology clinics and medical centres (AU and US).
- 1H25 SaaS revenue growth was moderated by a delay in roll out of new Companion Imaging SeleCT sites due to Olympus restructuring their commercial offering to better align to hospitals' procurement models.
- Adjusting for the contracted minimum spend by Olympus, **SaaS revenue** for the half showed an **underlying growth of 16.5%** on 2H24 performance.
- **Recent contract** signings of IPOC, UCSD Health, UChicago Medicine, Qscan, and PRC have not contributed to 1H25, **will be incremental** to the SaaS revenue run rate.

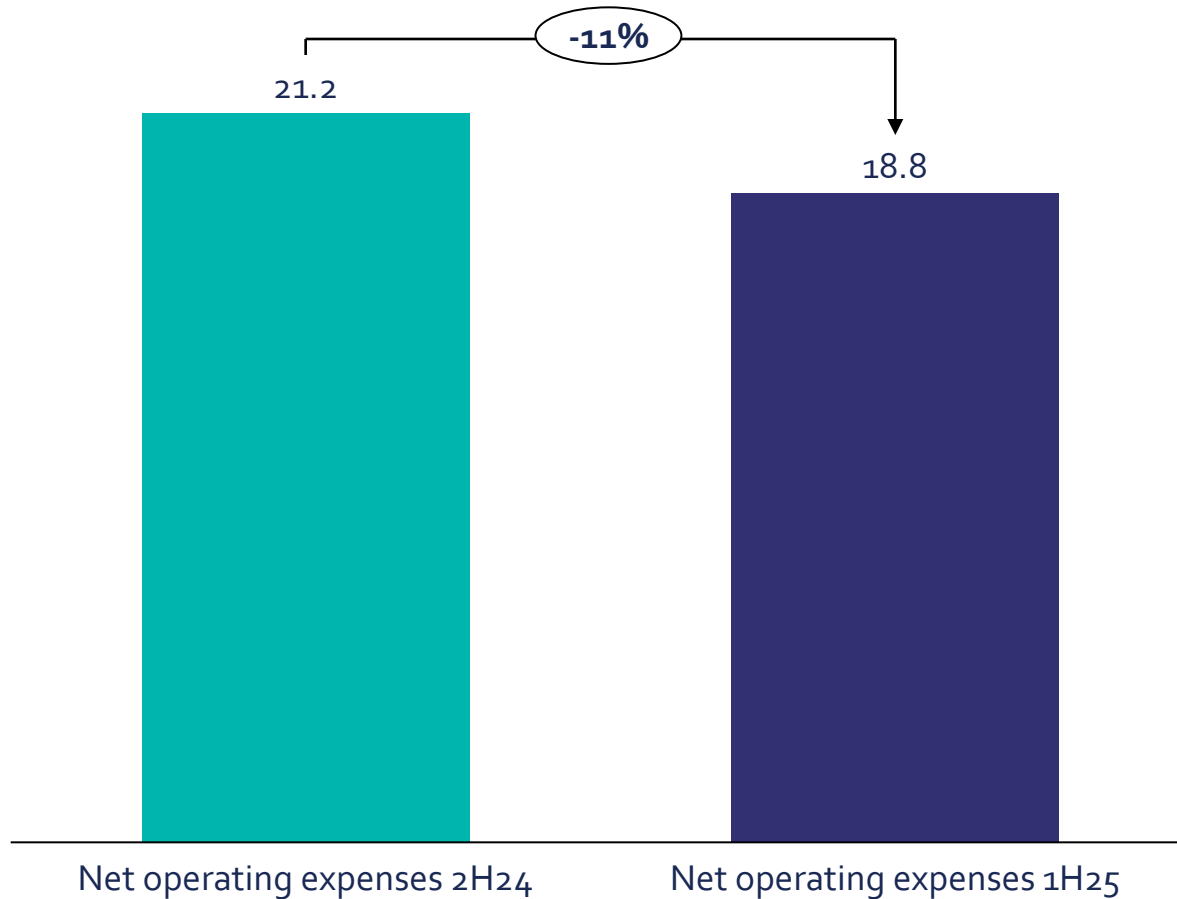


¹ 1H24 and 2H24 reported operating revenue of \$0.8m and \$2.9m includes \$0.5m and \$0.3m of hardware lease revenue respectively

4DMedical net operating expenditure down 11% 1H25 vs 2H24, driven by strong focus on reallocation of resources to commercialisation



4DMedical net operating expenditure – 1H25 vs 2H24¹



Net Operating expenditure down 11% vs prior half¹

- Strong focus on cost control and deployment of resources, with a reduction in R&D related activities (including labour);
- Successful completion of the Imbio integration during 1H25 will see realisation of cost synergies going forward;

Further savings expected from transition to commercialisation stage as product portfolio matures

Regulatory clearance – product portfolio

	Product		Regulatory Clearance			
			US	Canada	Europe	Australia
Pulmonary Function	XV LVAS®	Dynamic Ventilation Analysis (Fluoroscopy)	✓			✓
	CT LVAS™	CT-based Ventilation Analysis	✓	✓		✓
	CT:VQ™	Next Gen VQ (Ventilation + Perfusion) – clearance yet to be submitted				
	Functional LDA (LDAf)	Air Trapping + Emphysema	✓	✓	✓	✓
Pulmonary Structure	Lung Density Analysis™ (LDAi)	Emphysema, HAA, Fissures	✓	✓	✓	✓
	Lung Texture Analysis™ (LTA)	ILD's / Fibrosis		✓	✓	✓
	IQ-UIP™	IPF Screening for UIP pattern	✓			
	Lung Nodules	Lung Cancer (Partner Solution)	✓	✓	✓	✓
Cardio-vascular	CAC	Coronary Calcification/Heart Disease	✓		✓	
	PH Assessment	Hypertension (RV/LV, MPA, Pa/Ao)	✓		✓	

Capital raise summary¹



4D Medical is raising up to ~\$12.5m via a Placement and Underwritten SPP

Placement	<ul style="list-style-type: none">• \$5.5m Placement, offered at \$0.425, represents a 22.7% discount to the last close of \$0.55 on 20 February 2025• 12.9m new shares issued, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A
Underwritten Share Placement Plan	<ul style="list-style-type: none">• Fully underwritten Share Purchase Plan of \$7.0m, allowing shareholders to apply for up to \$30,000 of new shares• Offered at the lower of \$0.425 per share, or 2.5% discount to the VWAP of the Company's shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent• The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth).
Attaching Options	<ul style="list-style-type: none">• Every New Share under the Placement and SPP will receive one unlisted attaching option (Attaching Option)• Attaching Options will be exercisable at \$0.55 and have an expiry date on the earlier of 28 February 2026, and the date being 30 days from the date on which the Company announces receipt of U.S. Food and Drug Administration clearance for its ventilation and perfusion technology, CT:VQ™ (subject to FDA 510k clearance).• Upon exercise, every Attaching Option will receive one piggyback option, which is exercisable at \$0.75 and has an expiry of the earlier of 29 February 2028 and the date being 2 years from the date of the FDA Announcement (Piggyback Option). It is intended that the Piggyback Options will be listed, subject to ASX spread requirements.
Use of proceeds	<ul style="list-style-type: none">• Offer proceeds to be applied towards commercialisation requirements and for general working capital

1. Please refer to ASX releases dated 21 February 2025 and Share Purchase Plan offer Booklet, dated 25 February 2025 (ASX Release date) for full details; note that the above does not constitute an offer of securities

Indicative Timetable

Indicative Placement and SPP timetable



Event	Date
SPP record date	Thursday, 20 February 2025
Announcement of Capital Raising	Friday, 21 February 2025
SPP Opens	Tuesday, 25 February 2025
Settlement of Placement	Thursday, 27 February 2025
Allotment and normal trading of Placement Shares on the ASX	Friday, 28 February 2025
SPP Closes	Tuesday, 18 March 2025
EGM to approve issue of options	On or around Thursday, 1 May 2025
Allotment of attaching options (subject to shareholder approval)	On or around Friday, 2 May 2025

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, 4DMedical in consultation with the Lead Manager, reserves the right to amend the timetable and withdraw the Offer at anytime.

4D Medical Overview

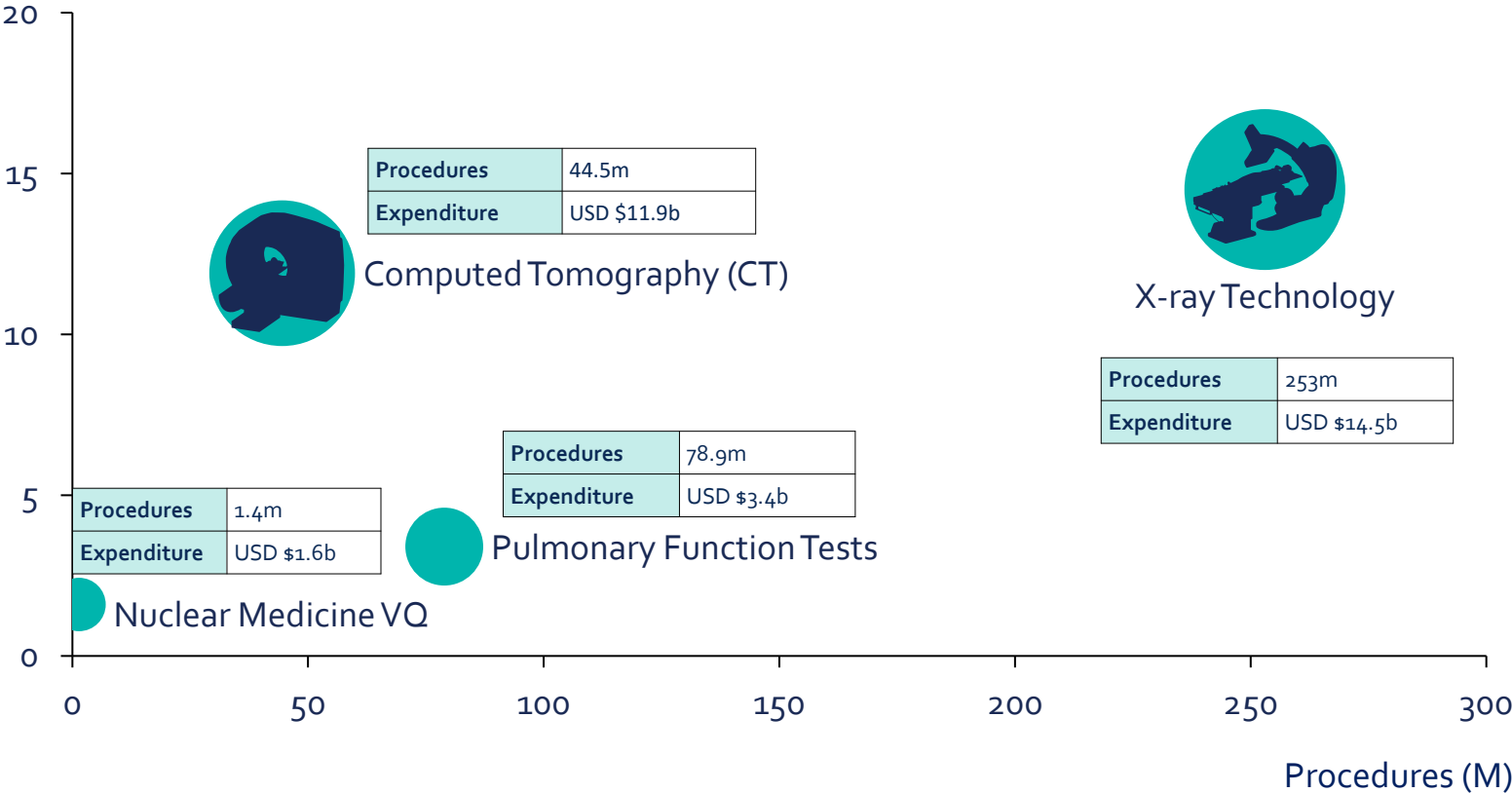
Company highlights

Innovative Technology	<ul style="list-style-type: none">▪ Proprietary XV Technology: Non-invasive, four-dimensional lung imaging technology that provides unparalleled insights into lung function▪ Differentiated from traditional imaging methods (e.g., X-ray, CT, MRI) by delivering detailed functional data, not just anatomical images
Global Market Opportunity	<ul style="list-style-type: none">▪ Addresses significant unmet needs in respiratory diagnostics, targeting diseases like asthma, COPD, COVID-19, and lung cancer▪ Significant addressable market of c.US\$31.blm+ with a growing global focus on respiratory health
Regulatory Approvals & Adoption	<ul style="list-style-type: none">▪ U.S. FDA-cleared and TGA-approved, with ongoing efforts to expand approvals in Europe and other global markets▪ Partnerships with leading hospitals and healthcare systems driving clinical adoption with strong site rollout
Compelling Commercial Strategy	<ul style="list-style-type: none">▪ Software-as-a-Service (SaaS) model: Scalable and recurring revenue stream, ensuring high margins▪ Expanding partnerships with imaging centers, hospitals, and research institutions worldwide – now at >300 sites across Australia and US
Strong Clinical and Commercial Validation	<ul style="list-style-type: none">▪ Master reseller agreement signed with Philips, coming online in 2025, growing sales force that has delivered all sales to date from ~10 to ~250▪ Backed by peer-reviewed studies demonstrating superior diagnostic capabilities and improved patient outcomes▪ Validated by use in clinical trials, supporting evidence-based medicine
First-Mover Advantage	<ul style="list-style-type: none">▪ Only commercialised technology capable of providing functional lung imaging with its level of detail and accuracy▪ Positioned to establish itself as the gold standard for respiratory diagnostics
Experienced Leadership Team	<ul style="list-style-type: none">▪ Founder led by CEO Dr. Andreas Fouras, supported by a highly skilled team with deep expertise in imaging, healthcare, and commercialisation▪ Strategic board of directors and advisers to drive growth and global expansion

Global respiratory diagnostic market valued at US\$31.3¹ billion per annum

Four existing lung diagnostic technologies account for 99% of all lung tests:

Expenditure (USD \$B)



378 million global respiratory diagnostics tests performed annually¹

Country	Spend (\$USD)	Procedures
U.S.A	13,716M	73.5M
Others	4,964M	59.8M
Germany	2,678M	20.3M
Japan	1,905M	22.8M
China	1,851M	101.6M
UK	1,351M	8.9M
France	1,191M	10.2M
Spain	780M	8.4M
Italy	681M	8.5M
Canada	606M	8.0M
South Korea	450M	6.8M
Turkey	346M	16.1M
Australia	285M	5.3M
India	276M	25.3M
Switzerland	197M	1.2M
Israel	69M	1.1M

1. Figures adapted from Frost and Sullivan Report 2020 USD \$31.3 billion global spend annually (table)

Current lung diagnostics are failing us

Lung health screening (COPD, silicosis, black lung, lung cancer)



- COPD – 4th largest cause of mortality in world¹
- Silicosis – 600,000 Australian workers exposed to silica dust per annum

Unexplained dyspnoea (shortness of breath)



- \$12.2bn cost of breathlessness in Australia²
- 9.5% of Australians have clinically relevant breathlessness

Burn Pits & DRRD (Deployment-related Respiratory Disease)



- >6million service personnel exposed to airborne toxic hazards³
- No standard diagnostics detecting presence or absence of DRRD

Research

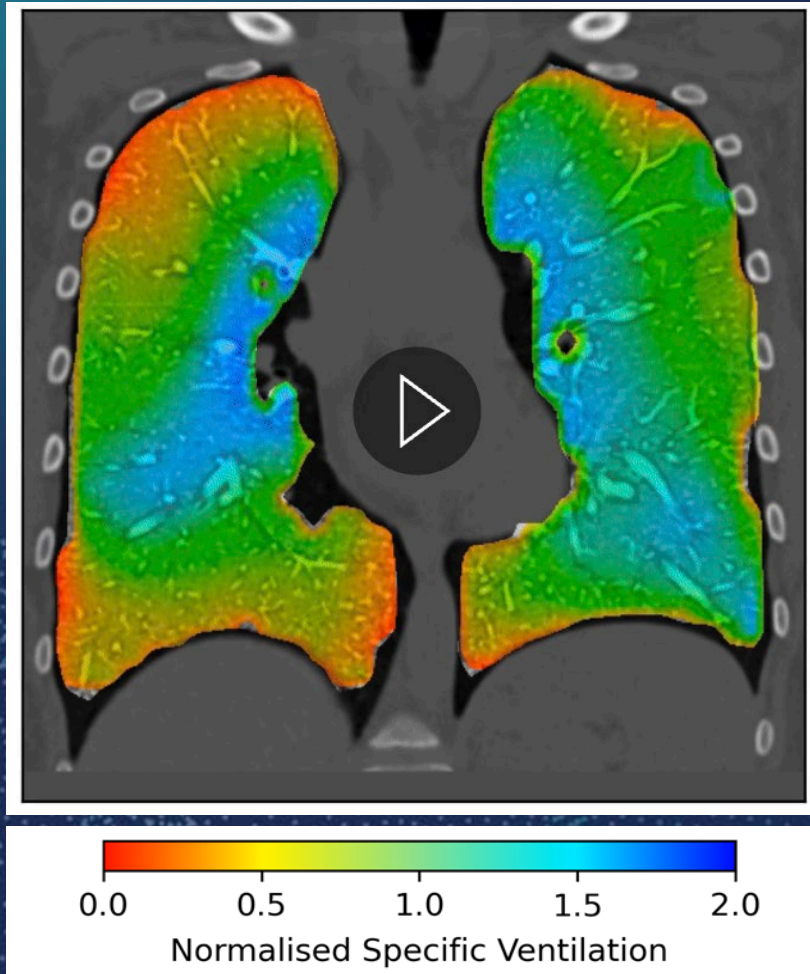
² The health and economic burden of breathlessness, Australia, 2019: a national survey

Anthony P Sunjaya^{1,2}, Leanne M Poulos³, Gian Luca Di Tanna^{1,4}, Thomas Lung^{1,5}, Guy B Marks^{6,7}, Helen K Reddel^{3,6,8,9}, Christine R Jenkins^{1,9}

¹thelancet.com/lancetgh Vol11 August 2023

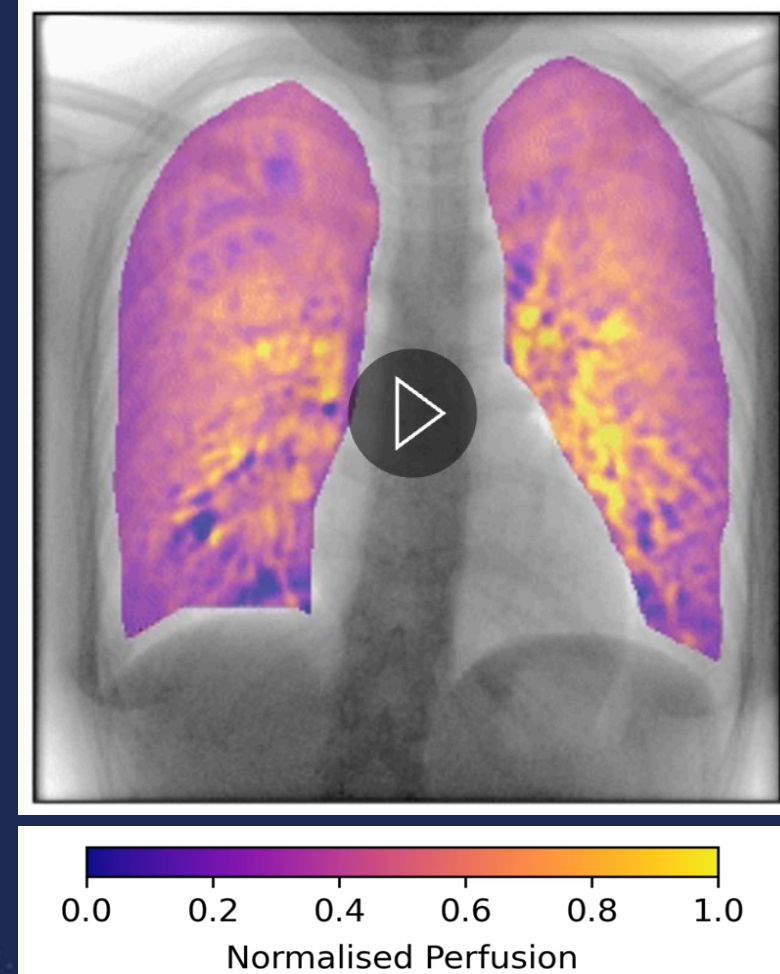
³publichealth.va.gov/exposures/burnpits/index.asp

Ventilation



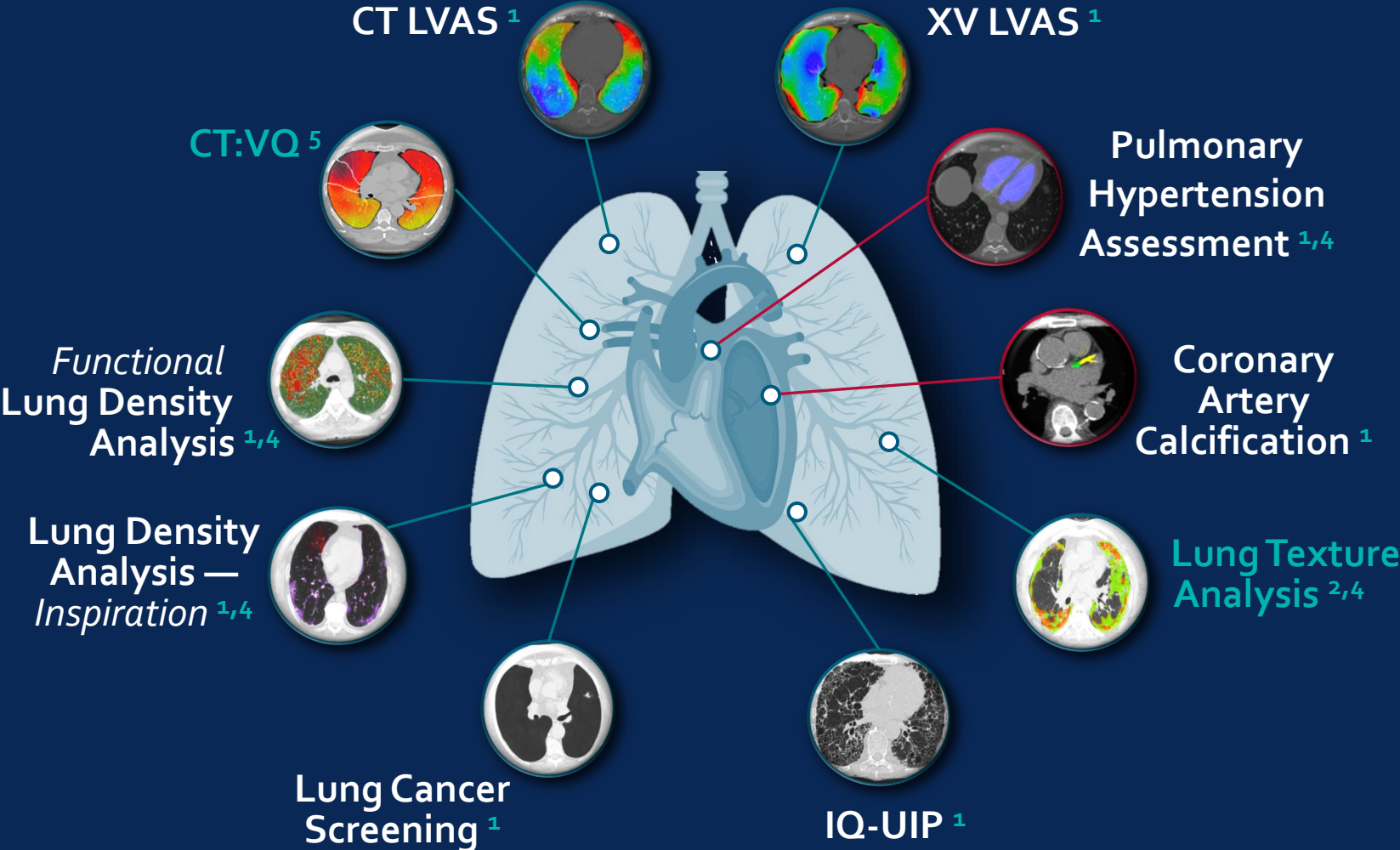
playback 0.85x (14 breaths per minute)

Perfusion

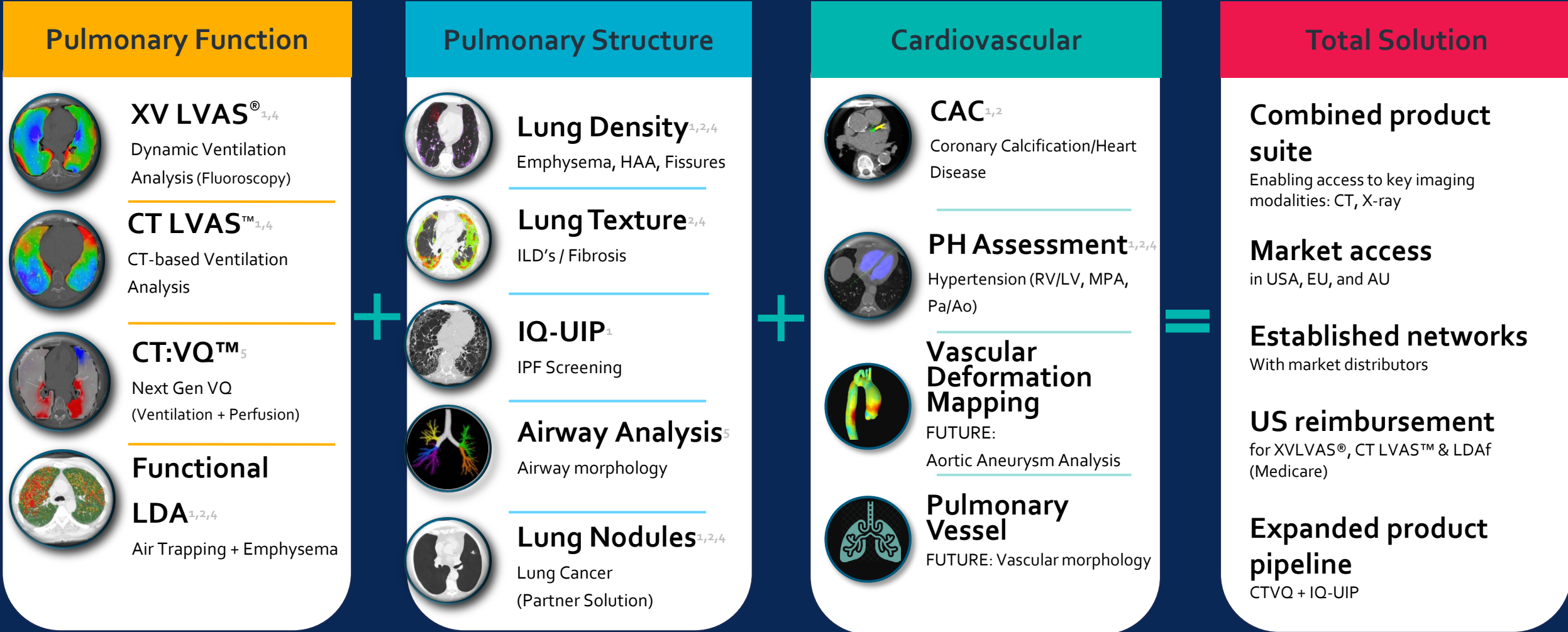


playback 0.48x (75 beats per minute)

Comprehensive chest diagnostics product suite



A Complete Lung Health Solution



Commercialisation strategy



	US Government	US Commercial	Global Partnerships	Australia
Enablers			Olympus	I-Med
	<i>Exclusive</i> → <i>Non-exclusive</i>		Genentech	Jones Radiology
	Reimbursement		Nuance/Aidoc/Blackford	Integral Diagnostics
Sector	Veterans Affairs	Community-based Clinics	Global Pharma Companies	Community Clinics
	Department of Defense	Academic institutes	Global Device Companies	Radiology Networks
	Federal & State facilities	Health Systems (IDN's)		Public Hospitals
		Radiology Networks		National Programs
Rationale	Unmet need to solve for respiratory issues, including deployment-related respiratory diseases (DRRD)	Largest lung diagnostic market with huge economic scale	Large burden of data needed where our technologies can accelerate progress	Early adoption of core technologies in key players to build influence and scale
	PACT Act - US\$280 billion commitment over ten years, covers numerous respiratory illnesses as presumptive conditions. Healthcare eligibility to 3.5 million post-9/11 veterans. Bi-partisan support of veteran care. Philips has long established and significant existing partnerships	Reimbursement rates established covering 4,000 facilities. Over 14,5k CT scanners deployed. Shortage of clinicians creates opportunity for AI tools and faster clinical insights	Custom imaging biomarker development and patient selection tools shorten clinical trial time and expense in the multi billion-dollar pharma development sector. AI marketplaces increase access and coverage through deployment capabilities	Australian radiology is innovative and readily accessible through community practices, networks and hospitals, with a high proportion of CT Scanners (33.9%) . Chest CT procedures through Medicare = 330k per annum. Proximity and collaboration with our development team speeds innovation.

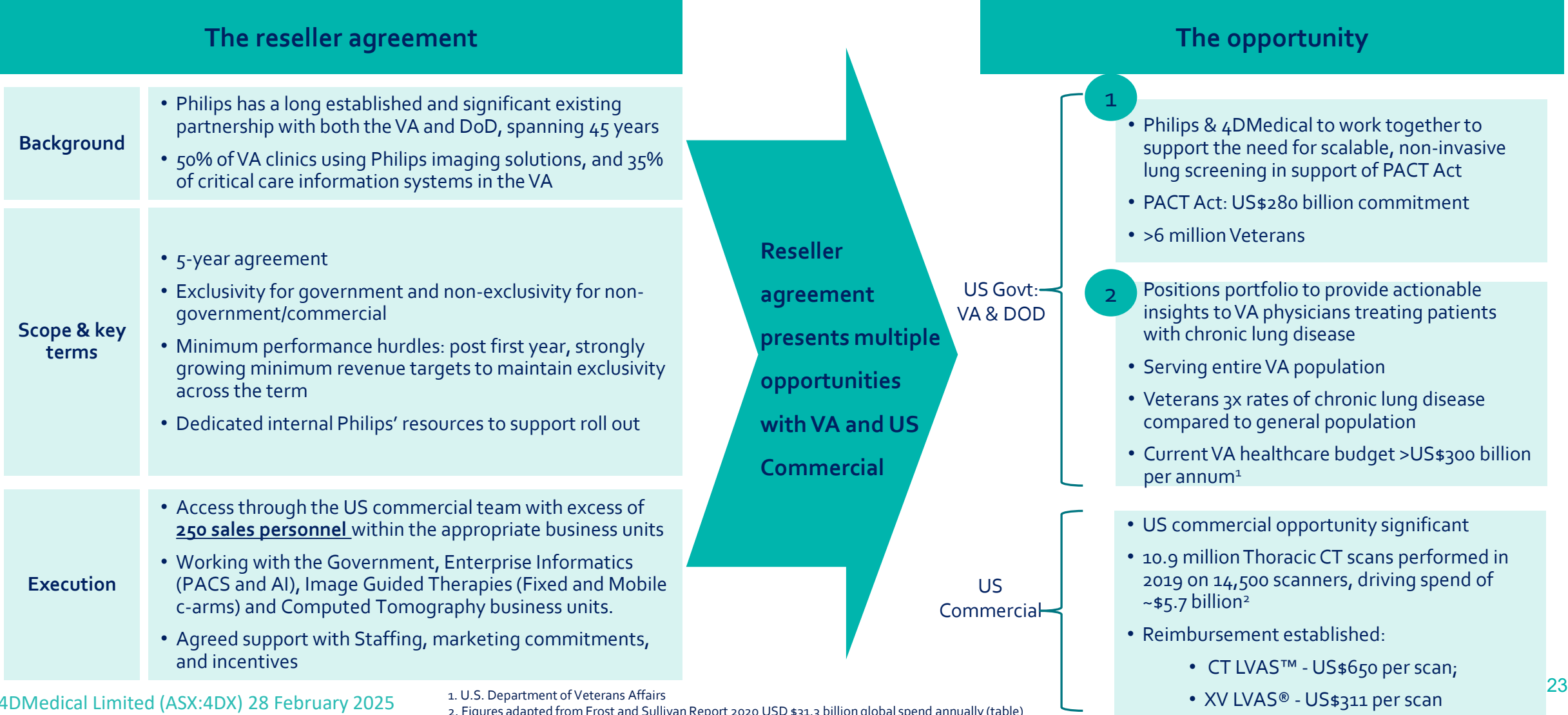
US and Philips opportunity

US reimbursement – XV LVAS®, CT LVAS™ and now IQ-UIP™



Reimbursement, CPT codes & FDA clearance all granted from our collected clinical evidence is supporting commercial conversations with large-scale Radiology Networks, taking our AU experiences with the likes of I-MED to the US market

Philips reseller agreement activated



Introduction to CT:VQ



CT:VQ™ has an immediate opportunity to displace NUC:VQ (and grow considerably through uptake on CT)

\$1.1B

NUC:VQ - USA

+ organic growth
through superior access

Reimbursed study

\$2.6B

NUC:VQ - GLOBAL

+ organic growth
through enhanced
access

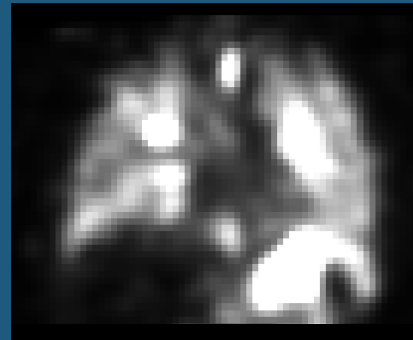
Superior economics



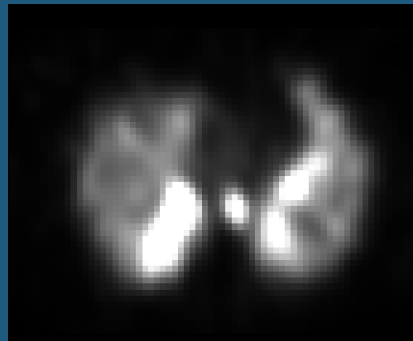
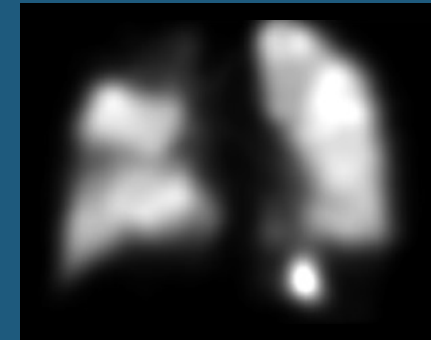
NUC:VQ is plagued by logistical and technical challenges

- Nuclear VQ is slow, logistically complex, expensive & delivers low resolution results.
- This multi billion-dollar procedure is ripe for disruption.

SPECT (V)



SPECT (Q)

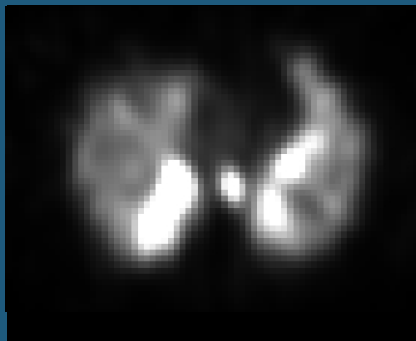
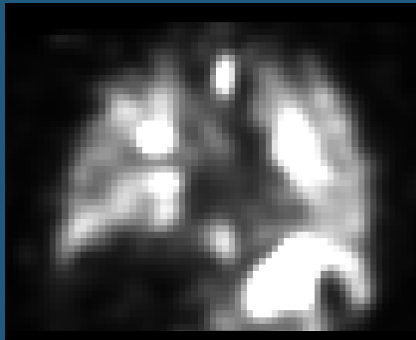


CT:VQ™ — Comparison to SPECT Ventilation and Perfusion

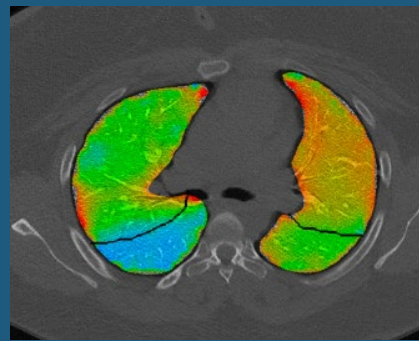


CT:VQ images correlate to SPECT with superior image fidelity without logistical challenges

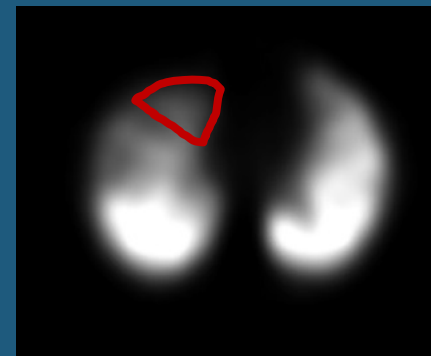
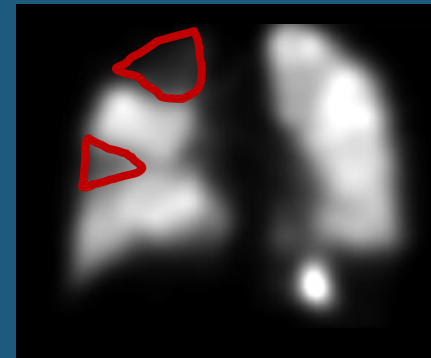
SPECT (V)



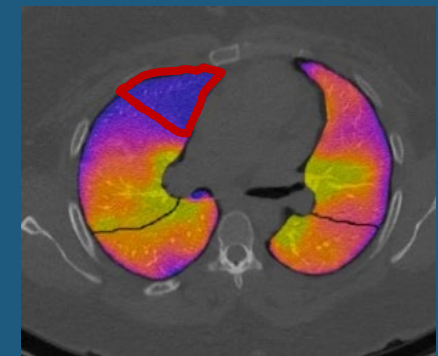
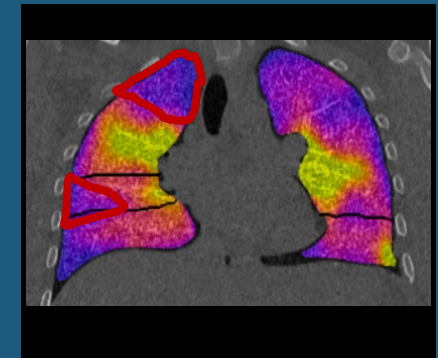
CT:VQ (V)



SPECT (Q)



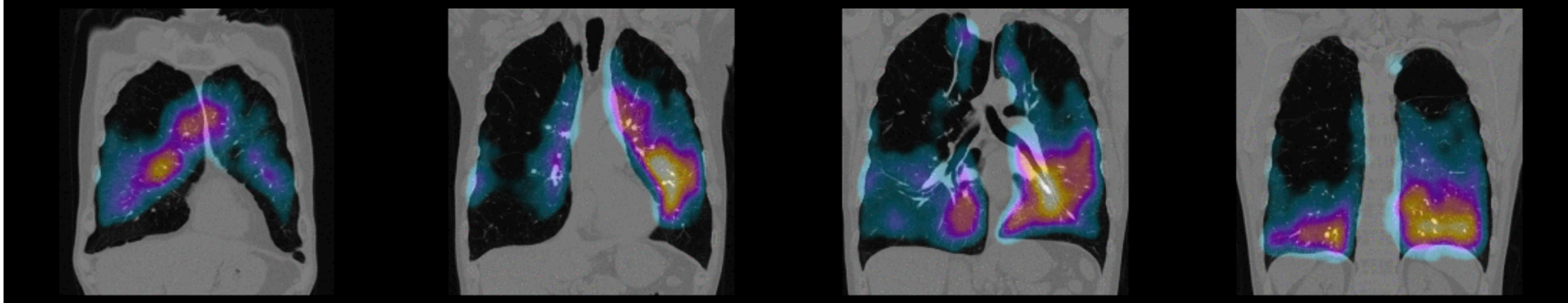
CT:VQ (Q)



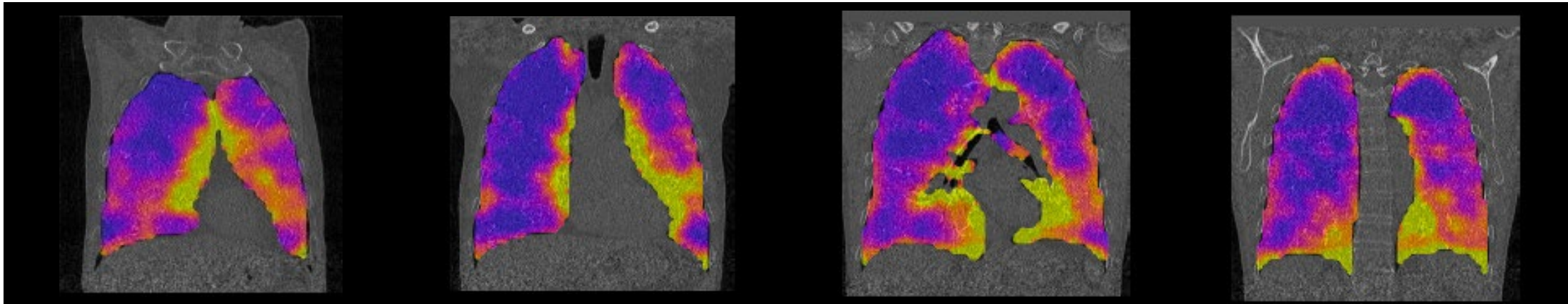
CT:VQ™ vs Nuclear Perfusion in COPD

CT:VQ images correlate to SPECT with superior image fidelity without logistical challenges

Nuclear
Perfusion



CT:VQ™
Perfusion



Good visual alignment despite different scans and analysis technology

Existing technology plagued by logistical and technical challenges

NUCLEAR MEDICINE CURRENT STATE



HIGH-COST PROCEDURE



POOR RESOLUTION OF OUTPUTS



TIME CONSUMING PROCEDURE
FOR RADIOLOGISTS AND
PATIENTS



HIGH PATIENT COMPLIANCE



EXPENSIVE TESTING EQUIPMENT
NEEDED



COMPLEX PROCEDURE

CT:VQ FOCUSES ON ADDRESSING
THREE CRITICAL ISSUES:

1. REDUCING COSTS AND
INCREASING PRODUCTIVITY

2. IMPROVING THE
PATIENT EXPERIENCE

3. INCREASING EQUITY THROUGH
GREATER HEALTHCARE ACCESSIBILITY

CT:VQ – PROVIDING ENHANCED PATIENT EXPERIENCE AND EFFICIENCIES

1

ENHANCED PHYSICIAN EXPERIENCE

2

INCREASED EFFICIENCY AND COST
REDUCTION TO HOSPITALS

3

ENHANCED PATIENT AND
CAREGIVER CARE

4

ENHANCED HOSPITAL SAFETY
WITHOUT RADIOACTIVE MATERIALS

Built the fundamentals, significant multipliers in play during 2025



- ✓ Commercialisation of comprehensive lung function portfolio established, with >\$6m run-rate
- ✓ Key opinion leaders and reference sites on-boarded.
- ✓ Commercial-payers, VA, DoD and AMCs activated
- ✓ CMS Reimbursement granted for key products at \$650 & \$311 (USD)
- ✓ Extensive regulatory clearances, including 8 FDA cleared products



25 X
Sales personnel

>25x increases sales coverage
Current activation of Agreement creates large commercial coverage across all sectors in US healthcare



>\$1b
US market opportunity

Better resolution, lower cost and a more integrated approach to workflow, CT:VQ™ can displace existing \$1b market for NUC:VQ and grow the market through increased accessibility of CT



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